



## **ALBANY PORT DISTRICT COMMISSION FINANCE COMMITTEE**

July 19, 2024  
12:00 P.M.

### AGENDA

- 1) Approval of Minutes from the April 24, 2024 Finance Committee Meeting (Attached)**
- 2) Second Quarter 2024 Financial Review**
- 3) Enter Executive Session<sup>1</sup>**
- 4) Exit Executive Session**
- 5) Next Meeting: September 18, 2024**

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<sup>1</sup> Only if necessary (and if approved by a majority vote of the Commission), to discuss

- a. matters which will imperil the public safety if disclosed;
- b. any matter which may disclose the identity of a law enforcement agent or informer;
- c. information relating to current or future investigation or prosecution of a criminal offense which would imperil effective law enforcement if disclosed;
- d. discussions regarding proposed, pending or current litigation;
- e. collective negotiations pursuant to article fourteen of the civil service law;
- f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation;
- g. the preparation, grading or administration of examinations; and
- h. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof.



**ALBANY PORT DISTRICT COMMISSION**  
**MINUTES OF FINANCE COMMITTEE MEETING**  
**APRIL 24, 2024**

Chairman Coffey called the meeting to order. In attendance were Commissioners Steffens, Abriel, Cinquanti and Tagliento. Also present were General Counsel Jordan, CCO Daly, CFO Stuto, DEA Vavura, SCM Yagan, Account Manager Criscione, Director of Security Stock, Administrative Assistant DiLillo and Bill Ring from Logistec. Also present were Raed EL-Farhan and Elke Malin from Weston and Sampson.

Chairman Coffey introduced the minutes of the October 30, 2023 meeting. No changes were made to the minutes. Chairman Coffey called for a motion to approve the minutes. A motion was made by Commissioner Abriel and seconded by Commissioner Tagliento and passed unanimously.

**FIRST QUARTER 2024 FINANCIAL REVIEW**

CFO Stuto presented and reviewed with the Committee the year to date budget to actual through March 31, 2024. She reported that the revenues are falling short by 9% year to date while expenses have held to 8 % below budget. Overall, the public/private partnership revenue and expenses are on budget. CFO Stuto predicts the operating revenue and expenses to be under budget by 3% by the end of the year and expects a variance in depreciation expense throughout the year due to the depreciation on the roadwork project which completed at the end of 2023 with depreciation starting in 2024. She also predicts to be within budget by 30%. The change in net position was budgeted to be at 1.8 mil but now CFO Stuto expects it to be at 1.3 mil at the end of the year.

Commissioner Coffey asked if the depreciation issue would impact last year's financials? CFO Stuto responded that it would not.

CFO Stuto then reviewed the statement of net position with the Committee and reported that the current ratio has increased from 1.71 in 2023 to 2.37 this year. She stated that ideal ratio is above 1.5, noting that the Port remains in good standing. Current assets has decreased, primarily due to a decrease in cash which has been expended on the expansion site project.

### **REVIEW OF COMMITTEE CHARTER**

Counsel Jordan presented the Finance Committee Charter, which is required to be reviewed annually. Chairman Coffey recommended to amend the language in the Meeting Section II/C/2 of the Committee Charter. He recommended that the sentence should read: "A majority of voting Committee members must attend **in person** in order to constitute a quorum and to hold a valid meeting." The Finance Committee concurred with Chairman Coffey's recommendation. Chairman Coffey asked for a motion to accept the APDC Investment Policy with recommended amendment. A motion was made by Commissioner Cinquanti and seconded by Commissioner Abriel and passed unanimously.

### **INVESTMENT POLICY REVIEW**

CFO Stuto presented the APDC Investment Policy, which is required to be reviewed annually. CFO Stuto noted that the policy had been reviewed by UHY Advisors during the audit process with no recommended changes. Chairman Coffey called for a motion accept the Investment policy as presented and forward to the Board for approval. A motion was made by Commissioner Tagliento and seconded by Commissioner Cinquanti and passed unanimously.

### **EXECUTIVE SESSION**

There were no items for discussion in Executive Session.

### **OTHER BUSINESS**

No other business for discussion.

Chairman Coffey asked for a motion to adjourn the meeting. A motion was made by Commissioner Abriel, seconded by Commissioner Tagliento and passed unanimously. The meeting was adjourned.